

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re SSA BONDS ANTITRUST	:	Civil Action No. 1:16-cv-03711-ER
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	ORDER PROVIDING FOR NOTICE TO
	:	THE SETTLEMENT CLASSES AND
ALL ACTIONS.	:	PRELIMINARILY APPROVING THE
_____	X	PLAN OF ALLOCATION

WHEREAS, an action is pending before this Court styled *In re SSA Bonds Antitrust Litig.*, Civil Action No. 1:16-cv-03711-ER (the “Action”);

WHEREAS, the Court has entered orders (*see* ECF Nos. 428, 431, 580), *inter alia*, preliminarily approving the terms of the settlements with Defendants Bank of America Corporation, Bank of America, N.A., Merrill Lynch International, Bank of America Merrill Lynch International Limited, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank AG, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and HSBC Bank plc (collectively, the “Settlements” or “Settlement Agreements”), preliminarily certifying the proposed Settlement Classes, preliminarily appointing Co-Lead Counsel and preliminarily appointing Class Representatives;

WHEREAS, Plaintiffs have applied to the Court for this Order Providing for Notice to the Settlement Classes and Preliminarily Approving the Plan of Allocation (the “Order”);

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. All terms in initial capitalization used in this Order shall have the same meanings as set forth in the Settlement Agreements and the Preliminary Approval Orders, unless otherwise defined herein.

2. The Court hereby preliminarily approves the Plan of Allocation as described in Plaintiffs’ Memorandum of Law in Support of Motion for an Order Providing for Notice to the Settlement Classes and Preliminarily Approving Plan of Allocation, and attached hereto as Exhibit A-5, subject to further consideration at the Fairness Hearing described below. Any and all distributions to eligible members of the Settlement Classes shall be made pursuant to the Plan of Allocation, as finally approved by the Court, to those members of the Settlement Classes who submit a valid Proof of Claim and Release Form (“Claim Form”).

3. The Court approves, as to form and content, the Notice of Proposed Settlements of Class Action (the “Notice”), Claim Form, Summary Notice of Proposed Settlements of Class Action (“Summary Notice”) for publication, and Notice Banner Ads for Publication, substantially in the forms attached, respectively, as Exhibits A-1, A-2, A-3 and A-4 hereto.

4. The Court finds that the mailing and distribution of the Notice and the publication of the Summary Notice substantially in the manner set forth below meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled to notice.

5. The Court approves Co-Lead Counsel’s designation of Angeion Group as the Claims Administrator. Absent further order of the Court, the Claims Administrator shall have such duties and responsibilities as are set forth in the Settlement Agreements.

6. The Court approves Plaintiffs’ designation of Robbins Geller Rudman & Dowd LLP as Escrow Agent. Absent further order of the Court, the Escrow Agent shall have such duties and responsibilities in such capacity as are set forth in the Settlement Agreements.

7. If they have not already done so, each Settling Defendant shall comply with the notice requirements of the Class Action Fairness Act, 28 U.S.C. §1715, within ten (10) days of entry of this Order.

8. As soon as is practicable, Settling Defendants Deutsche Bank and HSBC shall produce to Plaintiffs the counterparty name and address information referenced in Plaintiffs’ Memorandum of Law in Support of Motion for an Order Providing for Notice to the Settlement Classes and Preliminarily Approving Plan of Allocation (“Counterparty Information”).

9. Beginning 14 days after entry of this Order each Settling Defendant who has not yet produced its Counterparty Information to Plaintiffs, shall submit a joint status letter to the Court

every 14 days, apprising the Court of their efforts to produce such information to Plaintiffs and the estimated time by which they will produce it.

10. Plaintiffs shall notify the Court as soon as they have received Counterparty Information from all Settling Defendants.

11. Beginning 15 days after Plaintiffs notify the Court that they have received Counterparty Information from all Settling Defendants (the “Notice Date”), the Claims Administrator (Angeion Group) – Settling Defendants (and/or their agent), in only those circumstances described in ¶14 below, which require notice by “alternate means” – shall cause a copy of the Notice and Claim Form, substantially in the forms attached as Exhibit A-1 and A-2 hereto, to be mailed by first-class domestic or international mail, as applicable, to all members of the Settlement Classes who can be identified through reasonable effort.

12. Also 15 days after Plaintiffs notify the Court that they have received Counterparty Information from all Settling Defendants, Co-Lead Counsel shall establish and maintain, or cause to be established and maintained, a dedicated settlement website from which each member of the Settlement Classes can view and download relevant documents, including the Notice, Claim Form, Summary Notice, Second Consolidated Amended Class Action Complaint, and other important pleadings and orders.

13. By 10 days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached as Exhibit A-3 hereto, to be published once in the national edition of *The Wall Street Journal* and via *The Wall Street Journal* display network, once in print and digital e-editions of *Financial Times*, *The Economist*, *Bloomberg Businessweek*, and *The New York Times*, and once in the publications *The Bond Buyer* and *EuroMoney*. Publication notice shall also consist of a press release over *PR Newswire*, digital banner advertisements (substantially in the

form attached as Exhibit A-4 hereto), and internet sponsored links as described in the Declaration of Steven Weisbrot, on Behalf of Angeion Group, LLC. After the issuance of this Order, the Settling Parties may agree to broaden this publication notice plan in consultation with the Claims Administrator without further order of the Court.

14. To the extent Settling Defendants have identified members of the Settlement Classes but the disclosure thereof to Co-Lead Counsel is not clearly permitted by law and/or in respect of other privacy considerations, Settling Defendants shall provide notice as described in the Settlement Agreements and may either engage an agent with experience in providing notice in class actions to disseminate the Notice and Claim Form to those members of the Settlement Classes, or themselves disseminate the Notice and Claim Form to those members of the Settlement Classes.

15. Any Person who is not a Settling Defendant or Released Party who transacted in SSA Bonds for the benefit of another Person (a “Beneficial Owner”) during the Settlement Class Periods shall be requested either to send the Notice and Claim Form to all such Beneficial Owners within 14 days after receipt thereof or to send a list of the names and last known addresses of such Beneficial Owners to the Claims Administrator within 14 days of receipt thereof, in which event, the Claims Administrator shall promptly mail the Notice and Claim Form to such Beneficial Owners.

16. Members of the Settlement Classes who wish to participate in the Settlements must complete and submit valid Claim Forms, in accordance with the instructions contained therein. All Claim Forms shall include, *inter alia*, an acknowledgement of, and agreement to, the releases of all Released Claims against all Released Parties and shall be signed under penalty of perjury by an authorized Person.

17. Any member of a Settlement Class who does not execute a Claim Form containing such an acknowledgement and agreement shall not be permitted to receive any distribution from the

Settlement Fund and will in any event be barred from bringing any action against the Released Parties concerning the Released Claims.

18. Unless the Court orders otherwise, all Claim Forms must be submitted by 14 days after the Fairness Hearing. Notwithstanding the forgoing, Co-Lead Counsel shall have the discretion, but not the obligation, to accept late-submitted Claim Forms for processing by the Claims Administrator, so long as distribution of the proceeds of the Settlement Fund is not materially delayed. Co-Lead Counsel shall have no liability for declining to accept any late-submitted Claim Forms.

19. All members of a Settlement Class whose claims are not approved shall be barred from any participation in distributions from the Settlement Fund, but otherwise shall be bound by all of the terms of the Settlement Agreements, including the terms of the Final Judgments and Orders of Dismissal to be entered in the Action and the releases provided for in the Settlement Agreements, and will be barred from bringing any action against the Released Parties concerning the Released Claims.

20. Any Person seeking exclusion from the Settlement Classes must submit a timely written request for exclusion (“Request for Exclusion”) in accordance with the procedures set forth herein. Any Person who submits such a request shall be excluded from the Settlement Classes, shall have no rights with respect to the Settlements, shall receive no payment from the sums provided for as part of the Settlements. A Request for Exclusion must be (a) in writing; (b) signed by the Person or his, her, or its authorized representative; (c) state, at a minimum, the name, address, and phone number of that Person; (d) include proof of membership in a Settlement Class(es); (e) identify the claim number printed on Claim Form(s) (if any) that Person received; and (f) include a signed statement stating substantially that “I/we hereby request that I/we be excluded from the proposed

Settlement Classes in the SSA Bonds Antitrust Litigation.” To be valid, the Request for Exclusion must be mailed to the Claims Administrator at: *In re SSA Bonds Antitrust Litigation*, c/o Angeion Group, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103, U.S.A. and postmarked no more than 95 days after the Notice Date. A Request for Exclusion that does not include all of the foregoing information, that does not contain the proper signature, that is sent to an address other than the one designated herein, or that is not sent within the time specified, shall be invalid, and the Person(s) submitting such an invalid request shall be a member of the Settlement Class(es) and shall be bound by the Settlements set forth in the Settlement Agreements or, if approved, any Final Judgments and Orders of Dismissal approving the same.

21. Promptly after receipt of a Request for Exclusion, Co-Lead Counsel shall provide copies of the following to counsel for Settling Defendants: (a) the Request for Exclusion (including all information provided by the Person or entities making the requests concerning their transactions and/or potential claims); (b) information the Claims Administrator possesses concerning the volume of trading within the scope of Released Claims by Persons who have timely requested exclusion; and (c) written revocations of Requests for Exclusion. Co-Lead Counsel shall provide a list of those Persons who have submitted Requests for Exclusion, together with all such written Requests for Exclusion, to counsel for Settling Defendants within five (5) business days of the deadline set by the Court for the submitting of Requests for Exclusion.

22. Any member of a Settlement Class who has not requested exclusion from the Settlement Classes and who objects to the Settlements, the Plan of Allocation, or the Fee and Expense Application may appear in person or through counsel, at his, her, or its own expense, at the Fairness Hearing to present any evidence or argument that the Court deems proper and relevant. However, no such member of a Settlement Class shall be heard, and no papers, briefs, pleadings, or

other documents filed by any such member of a Settlement Class shall be considered by the Court, unless such member of a Settlement Class properly files and serves a written objection that includes: (a) a statement whether the member of the Settlement Class(es) intends to appear at the Fairness Hearing in person or through counsel (though an appearance is not necessary for the Court to consider the objection); (b) proof of membership in a Settlement Class(es); and (c) the specific grounds for the objection and any reasons why such member of a Settlement Class desires to appear and be heard, as well as all documents or writings that such member of a Settlement Class desires the Court to consider. Such a written objection must be filed with the Court within 95 days after the Notice Date (the “Objection Deadline”). Any member of a Settlement Class who fails to timely object in the manner prescribed herein shall be deemed to have waived his, her, or its objections and will forever be barred from making any such objections in the Action, unless otherwise excused for good cause shown, as determined by the Court.

23. Neither Settling Defendants nor any of the Released Parties shall have any responsibility for or liability whatsoever with respect to: (a) any act, omission, or determination of the Escrow Agent or any other person, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (b) any Plan of Allocation; (c) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (d) any losses suffered by, or fluctuations in the value of, the Settlement Fund; (e) the payment or withholding of any Taxes and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns; (f) the solicitation, review, or evaluation of Claim Forms; or (g) awards made pursuant to the Fee and Expense Application.

24. All papers in support of final approval of the Settlements and the Fee and Expense Application shall be filed by 60 days after the Notice Date, and any reply papers (which may include



a response to objections, if any) shall be filed by 14 days after the Objection Deadline. Concurrent with the motion for final approval of the Settlements, and with any subsequent updates as necessary, Co-Lead Counsel shall file or cause to be filed a sworn statement attesting to the compliance with the paragraphs in this Order governing the provision of notice.

25. A hearing (the “Fairness Hearing”) shall be held before the Court on December 3, 2020 at 11:30 a.m.<sup>1</sup> in the Southern District of New York at the Thurgood Marshall United States Courthouse, Courtroom 619, 40 Foley Square, New York, NY 10007 to determine: (a) whether the Court should certify the Settlement Classes pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (b) whether the Settlements of the Action on the terms and conditions provided for in the Settlement Agreements are fair, reasonable, and adequate to members of the Settlement Classes and should be approved by the Court; (c) whether Final Judgments and Orders of Dismissal should be entered; (d) whether the Plan of Allocation should be approved; (e) whether Co-Lead Counsel’s Fee and Expense Application should be granted; and (f) any such other matters as the Court may deem appropriate. The Court shall consider the Plan of Allocation and the Fee and Expense Application separately from the fairness, reasonableness, and adequacy of the Settlements, and any decisions by the Court concerning the Plan of Allocation and the Fee and Expense Application shall not affect the validity or finality of the Settlements.

26. The Court reserves the right to adjourn the date of the Fairness Hearing, or to hold the hearing telephonically, without further notice to the Settlement Classes. The Court retains jurisdiction to consider all further applications arising out of or connected with the Settlements. To the extent practicable, Co-Lead Counsel shall cause the Claims Administrator to promptly cause notice of any Court-ordered changes of schedule or any modifications of deadlines to be published

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<sup>1</sup> A copy of the schedule for final approval is attached as Appendix A.

on the settlement website. The Court may approve the Settlements or the Plan of Allocation, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Classes.

IT IS SO ORDERED.

DATED: July 15, 2020

A handwritten signature in blue ink, appearing to read 'Edgardo Ramos', is positioned above a horizontal line.

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THE HONORABLE EDGARDO RAMOS  
UNITED STATES DISTRICT JUDGE

**APPENDIX A****Schedule of Proposed Settlement Events and Final Approval**

<b>EVENT</b>	<b>PROPOSED DATE</b>
Commencement of mail Notice to potential members of the Settlement Classes, and launch of Settlement website	15 days after Plaintiffs notify Court of receipt of all data required for notice (the “Notice Date”)
Publish Summary Notice	10 Days after Notice Date
File papers in support of final approval and Fee and Expense Application	60 Days after Notice Date
Last day to mail Request for Exclusion Last day to object to Settlements	95 Days after Notice Date (the “Objection Deadline”)
File reply papers in support of final approval and Fee and Expense Application	14 Days after Objection Deadline
Fairness Hearing	21 Days after Reply Briefs filed (or on another date convenient to the Court)
Deadline to submit Claim Forms	14 days after Fairness Hearing